

July 25, 2013

President Barack Obama
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Mr. President:

Few individuals have more influence upon the United States economy than the Chairman of the Board of Governors of the Federal Reserve System. As you make the important and difficult decision of choosing a successor to Chairman Ben Bernanke, we strongly urge you to nominate Janet Yellen to replace Chairman Bernanke. We believe that she is the best person for this job.

Governor Yellen has an impeccable resume: as an academic, as a member of the President's Council of Economic Advisors, as Chief Executive of a Regional Federal Reserve Bank, and Vice Chair of the Board of Governors.

At a time of persistently high national unemployment, the next Chairman must focus on returning our economy to full employment. Just as you read ten constituent letters every day to remain connected to the everyday lives of American families, the next Chairman must also recognize that the unemployment numbers that come across her desk are, in Governor Yellen's words, "not just statistics." In her time on the Board, Governor Yellen has done just that.

Our nation badly needs a Chairman with a solid record as a bank regulator. Governor Yellen, as the President of the Federal Reserve Bank of San Francisco, identified the impending threats that both the housing bubble and the shadow banking sector posed to our entire economy. This prescience speaks to her independence, intellectual rigor and willingness to challenge conventional wisdom regarding deregulation – traits essential for a successful Fed Chairman.

Finally, the Board would be well served by a Chairman with significant monetary policy experience, which Governor Yellen has as a result of more than a decade of service in the Federal Reserve System. Continuity will be another essential element of the Board's efforts to begin to unwind the bond purchases that it has conducted to help accelerate the economic recovery. The substantial size of the Federal Reserve's balance sheet, combined with the delicate state of the recovery, makes Governor Yellen's familiarity with the Fed process and communication skills that much more important.

Simply put, Governor Yellen would be an excellent choice to serve as the next Chairman of the Board of Governors.

Sincerely,
